

Exhibit 50

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The ‘Goliaths’ of the Replacement Tire Industry Are Getting Bigger. How Can The ‘Davids’ Compete?

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When you think of the tire industry in the United States, there are probably three names that come to mind: Goodyear, Michelin, and Bridgestone. Together, these three make up two thirds of the US replacement tire market unit share. In fact, with its recent acquisition of [Cooper Tires](#), Goodyear now owns over 25% of the replacement tire market unit share. What does that mean for competition in the tire industry as a whole? We turn to TraQline's data to find out.

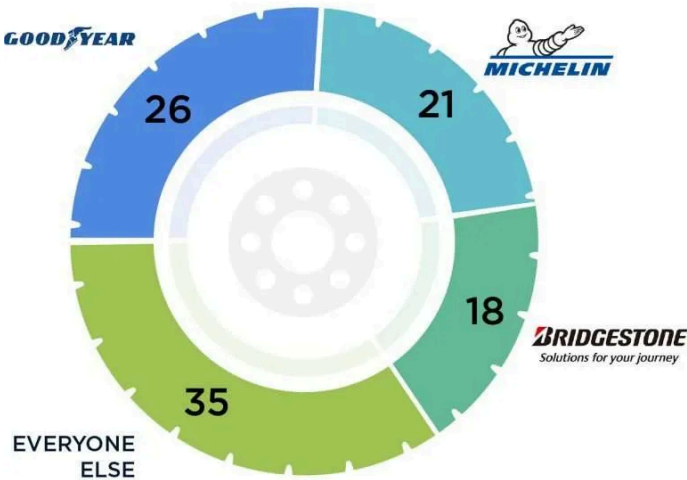
Current State of the Tire Industry

Which brands make up the Big Three in the [Tire Industry](#)?

The top three tire manufacturers currently make up almost 64 percent of the entire replacement tire market. Each of the Big Three also encompasses subsidiary brands:

- Goodyear: Goodyear, Cooper Tires, Dunlop, and Kelly
- Michelin: Michelin, BF Goodrich, and Uniroyal
- Bridgestone: Bridgestone and Firestone

Tire Market Share



Who are other players in the Tire Industry?

The remaining 36 percent of the market includes smaller manufacturers such as Toyo Tire, Kumho, Yokohama, Falken, and Nitto. However, none of these individual manufacturers has more than 5 percent unit market share. The top smaller manufacturers are:

- Continental- 4.6 percent
- Hankook- 4.0 percent
- Yokohama- 3.6 percent

How the industry is shifting

Over the past 10 years, Goodyear, Michelin, and Bridgestone combined have lost over 4 percent market share. This loss may be the impetus behind these industry “Goliaths” acquiring smaller companies. Organic share growth has been challenging. Additionally, the cost of replacement passenger tires has gone up 35 percent in the past 10 years. Maintaining strong revenue streams is critical in this very competitive market.

How Can Smaller Tire Manufacturers Compete?

While market share challenges may seem insurmountable, TraQline's data offers unique insights that smaller tire manufacturers can leverage to become more competitive. There are five specific areas these tire industry “Davids” should focus on:

- **Online Sales:** While most tire purchases are made in brick-and-mortar locations, [online retail](#) is beginning to pick up. Consumers buy tires online from smaller manufacturers at a higher rate than The Big Three
- **Census Region:** Consumers in the West Census region buy tires from smaller manufacturers at a higher rate than from “the big guys”
- **Tire Type:** Consumers buy auto/minivan tires from smaller manufacturers at a higher rate than they buy from larger manufacturers
- **Price:** Price is a more important consideration for consumers when they're purchasing from smaller manufacturers. As such, lower-income consumers buy tires from smaller manufacturers at a higher rate than they buy from the Big Three.
- **Channel:** Consumers buy tires from small tire manufacturers at mass retailers at a higher rate than they purchase tires from big manufacturers. Smaller players in the tire industry perform better at retailers such as Discount Tire, Walmart, and Big O Tires but do not sell as well at club retailers such as Costco and Sam's Club.

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TraQline’s Market Insights Can Help Manufacturers Succeed

TraQline’s Tire Market data is representative of the entire tire industry in the US (as well as Canada). This makes the insights available in TraQline’s reports valuable to industry giants and smaller players alike. Whether you’re seeking to enter the market or looking to identify underserved communities who buy your products, TraQline’s data can help. For more information, please contact one of our representatives today.

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